

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.525 OF 2004

M/s S.P. Motors and others

... Petitioners

v/s

M/s Niskalp

Investments

and

Trading Co.Ltd. and ors.

... Respondents

Mr M. Menon for Petitioners.

Mr Firdosh Poonawala i/b Mr Y.R. Shah for Respondents.

CORAM : **D.K.DESHMUKH** **J.**

DATE : **17TH** JANUARY **2005**

P.C.:

1. This is a petition under section 34 of the Arbitration and Conciliation Act 1996 challenging the award made by the Arbitrator. The sole ground on which the award is challenged is that though the petitioners admittedly signed the loan agreement as also the promissory note, promising to return the amount of Rs.3,75,60,000/- with interest to the respondents, actually no disbursement of the amount was made pursuant to the loan agreement. This ground is impossible to be believed because on 30th March 2000, the petitioners admittedly signed the promissory note which indicates that they received an amount of Rs.3,75,60,000/- from the respondents which they promised to refund with interest. Admittedly, at no point of time, there is a single protest made by the petitioners that though their signature on the loan agreement and the promissory note has been taken, they have not been paid the amount. In my opinion, the behaviour of the petitioners of signing the loan agreement and the promissory note, which involves such a huge amount, and not making the protest that they have not received the amount is impossible to be believed. Petition is rejected.

. Parties to act on the copy of this order duly
authenticated by the Associate / Personal Secretary as
true copy.

. Certified copy expedited.
